

WHEN RECORDED MAIL TO:

Fulbright & Jaworski, L.L.P.
865 South Figueroa Street
Twenty-Ninth Floor
Los Angeles, CA 90017-2576
Attention: Philip Nelson Lee, Esq.

ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

BY AND AMONG

LBK, L.P.,
As the Transferor,

[TRANSFeree]
As the Transferee,

COUNTY OF SAN BERNARDINO,

And

U. S. BANK NATIONAL ASSOCIATION
As the Trustee

\$17,800,000
COUNTY OF SAN BERNARDINO
VARIABLE RATE DEMAND MULTIFAMILY HOUSING
REVENUE BONDS, ISSUE OF 1985
(WOODVIEW APARTMENTS PROJECT)

ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

This Assignment, Assumption and Consent Agreement (the "**Agreement**") is entered into as of December __, 2004, by and among LBK, L.P. (the "**Transferor**" or "**Owner**"), [TRANSFEREE] (the "**Transferee**"), the COUNTY OF SAN BERNARDINO (the "**County**"), and U. S. BANK NATIONAL ASSOCIATION, the trustee under the Indenture (as hereinafter defined) (the "Trustee").

RECITALS

WHEREAS, the County issued its \$17,800,000 Variable Rate Demand Multifamily Housing Revenue Bonds Issue of 1985 (Woodview Apartments Project) (the "Bonds") pursuant to an Indenture of Trust dated as of April 1, 1985 between the County and U.S. Bank National Association (the "Trustee"), as the successor to U.S. Bank Trust National Association, formerly known as First Trust of California, National Association, as the successor trustee to The Bank of California, N.A. ("BankCal"), as amended by that First Supplemental Indenture of Trust dated as of September 1, 1998, that Second Supplemental Indenture of Trust dated as of October 1, 1998 and that Third Supplemental Indenture of Trust dated as of April 1, 2004 each between the County and Trustee (together, the "Indenture") in order to facilitate the financing and refinancing of the Woodview Apartments (the "Project");

WHEREAS, the County loaned the proceeds of the Bonds to the Transferor as the successor to Woodview Partners, a California limited partnership were (the "Original Owner") pursuant to a Loan Agreement (the "Original Loan Agreement"), dated as of April 1, 1985, by and between the County, BankCal and the Original Developer, as amended by that First Amendment to the Loan Agreement, dated as of October 1, 1998, (the "First Amendment to Loan Agreement", collectively with the Original Loan Agreement, the "Loan Agreement") and among the County, the Trustee, and Transferor, to provide permanent financing for a multifamily residential project known as the Woodview Apartments Project and located on the real property site in the County described in Attachment 1 hereto (the "Project") and the repayment of which is secured in part by a certain deed of trust on the Project, a certain assignment of rents and leases and a security agreement from the Transferor to the County (collectively, the "First Deed of Trust"); and

WHEREAS, in conjunction with the issuance of the Bonds and the loan of the proceeds, the County, Original Owner, and BankCal entered into a Regulatory Agreement and Declaration of Restrictive Covenants (the "Original Regulatory Agreement"), dated as of April 1, 1985, as amended by the Amendment To Regulatory Agreement, dated as of October 1, 1998 (the "Amendment," and together with the Original Regulatory Agreement, the "Regulatory Agreement") by and among the County, the Trustee and the Transferor;

WHEREAS, pursuant to the terms and conditions set forth in the Loan Agreement and the Regulatory Agreement, the Prior Owner sold the Project to the Transferor on or about September 29, 1995; and

WHEREAS, on August 25, 1998, the Transferor in order to facilitate the conversion of the Bonds to a fixed rate and have the Bonds privately placed with an institutional investor, Merrill Lynch Portfolio Management Inc. or a related entity ("Bondholder"), requested and the County and the Trustee adopted a Second Supplemental in order to make necessary modifications to the other bond documents; and

WHEREAS, pursuant to the terms of a Purchase and Sale Agreement, dated as of October __, 2004, as amended (the "Sale Agreement"), between SSR Realty Advisors, Inc., a Delaware corporation ("SSR") and the Transferor, the Transferor proposes to transfer ownership of the Project to the Transferee (as hereafter defined). All of SSR's rights, title and interest in and to the Sale Agreement were assigned by SSR pursuant to that certain Assignment and Assumption of Purchase and Sale Agreement dated as of _____,

2004 between SSR and [Transferee to be determined] ("Transferee"), and Transferee accepted all rights, title and interest in and to, and assumed all obligations of SSR under, the Sale Agreement;

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture;

WHEREAS, in conjunction with the Bonds, the Transferor entered into a number of agreements including, without limitation, the following:

1. Loan Agreement;
2. Regulatory Agreement and Declaration of Restrictive Covenants dated as of April 1, 1985, and recorded on April 29, 1985 in the official records of San Bernardino, California, as Instrument No. 85- 100370, among the County, the predecessor in interest to the Trustee, and the predecessor in interest to the Transferor (the "Original Regulatory Agreement");
3. Amendment To Regulatory Agreement and Declaration of Restrictive Covenants, dated as of October 1, 1998 (the "First Amendment Regulatory Agreement," together with the Original Regulatory Agreement, the "Regulatory Agreement") by and among the County, the Trustee and the Transferor recorded on October __, 1998 in the official records of San Bernardino, California, as Instrument No. 98- _____;
4. First Amendment to Loan Agreement among the County, the Trustee and the Transferor (the "First Amendment to Loan Agreement") by and among the County, the Trustee and the Transferor;
5. [Query: Is there a Deed of Trust that needs to be reconveyed?]

(The documents referred to in Paragraphs 2 and 3, above, are hereinafter referred to as the "Loan Documents." The Loan Documents and the documents referenced in paragraph 1 and paragraph 4 are hereafter referred to as the "Documents");

WHEREAS, simultaneously with the execution of this Agreement, the Transferor shall prepay the loan and other obligations of the loan (the "Loan") referenced in the Loan Agreement, shall take or cause to be taken such action as is necessary to cause the Trustee to redeem in whole the Bonds, including the execution and delivery of a certain Bond Payment Agreement, (the "Bond Payment Agreement"), among County, the Trustee, Transferor and Embassy & Co. as nominee for U.S. Bank Trust N.A. as custodian for Merrill, Lyunch, Pierce Fenner & Smith Incorporated (the "Bondholder") and in connection with the prepayment of the loan and other obligations of the Loan and the redemption of the Bonds, the Loan Agreement, all documents and agreements executed in connection with the Loan Agreement except the Regulatory Agreement shall be cancelled and/or reconveyed;

WHEREAS, pursuant to the terms of Sections 4(a) of the Regulatory Agreement, the Transferor is required to set aside not less than 20% of the units (the "Set Aside Units") of the Project for Lower-Income Tenants at Affordable Rent (incomes at 80% of the median household income for the area and rent cannot

exceed 30% of the income limit) and throughout the Qualified Project Period¹ as defined in Regulatory Agreement, such units shall be continuously occupied, or held vacant and available for occupancy, by Low and Moderate Income Tenants at Affordable Rent;

WHEREAS, pursuant to the terms of Sections 4A of the Regulatory Agreement, commencing as of October 1, 1998, and for the greater of the Qualified Project Period or as long as the Bonds remain outstanding in addition to the requirements set forth in Section 3 and 4 of the Regulatory Agreement, the Transferor agreed that not less than one-half of the units required to be available for occupancy by Lower-Income Tenants pursuant to subsection (a) of Section 4 shall be available for occupancy on a priority basis for Very Low Income Tenants at Affordable Rents as defined in the Regulatory Agreement;

WHEREAS, pursuant to Section 11 of the Regulatory Agreement, the Transferor may not sell, transfer or otherwise dispose of the Project without the prior written consent of the County and the Trustee, which consent shall not be deemed given upon receipt by the County and the Trustee of information required therein²;

WHEREAS, the Transferor and the Transferee have requested the County to consent to the transfer of the Project as provided in the Regulatory Agreement;

WHEREAS, the Transferee desires to assume all of Transferor's right, title, interest and duties related to the Project and that certain Regulatory Agreement on the Sale Closing Date (as hereafter defined);

WHEREAS, the Transferee has requested that the Deed of Trust and other documents be reconveyed, removed or otherwise amended as necessary in light of the intention to redeem the Bonds on the Sale Closing Date;

¹ Qualified Project Period is defined in the Regulatory Agreement to mean the "period beginning on the later of (i) the first day on which at least 10 percent of the dwelling units in the Development are first occupied or (ii) the Bond Issuance Date and ending on the later of (a) the date which is 10 years after the date on which at least 50 percent of the dwelling units in the Development are first occupied, (b) the date which is a Qualified Number of Days after the date on which any of the dwelling units in the Development is first occupied, or (c) the date on which any assistance provided with respect to the Development under Section 8 of the United States Housing Act of 1937 terminates. For purposes of clause (b), the term "Qualified Number of Days" means, with respect to the Bonds, 50 percent of the number of days comprising the term of the Bonds with the longest maturity." The Qualified Project Period will expire on October 15, 2008, calculated as follows: (i) the Bonds were originally issued to finance the Project on April 29, 1985; (ii) the first unit was rented on [May 1, 1986]; (iii) ten percent of the units were first rented on [June 1, 1986]; (iv) fifty percent of the units were rented on [August 1, 1986]; and (v) the maturity date of the Bonds is April 1, 2032.

² Under the Regulatory Agreement, the Developer covenants and agrees not to sell, transfer or otherwise dispose of the Project, or any portion thereof (other than for individual tenant use as contemplated hereunder), without obtaining the prior written consent of the County and the Trustee, which consent shall be deemed given upon receipt by the County and the Trustee of (i) reasonable evidence satisfactory to the County and the Trustee that the Developer's purchaser or transferee has assumed in writing and in full, the Developer's duties and obligations under this Regulatory Agreement and (ii) opinion of counsel of the transferee that the transferee has duly assumed the obligations of the Developer under this Regulatory Agreement and that such obligations and this Regulatory Agreement are binding on the transferee; provided, however, that the County may withhold its consent if it determines in the reasonable exercise of its discretion that the proposed transfer is not of good moral character. It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Development in violation of this Section 11 shall be null, void and without effect, shall cause a reversion of title to the Developer.

WHEREAS, the County proposes to consent to the transfer of the Project to Transferee, the assignment and assumption by Transferee provided herein, and to the reconveyance or modification of other documents as described herein;

WHEREAS, the Trustee, at the direction of the County and the Bondholder, proposes to take any and all actions reasonably necessary to facilitate the completion of the transaction contemplated by this Agreement, including the redemption of the Bonds on the Bond Closing Date; and

WHEREAS, the Transferee has agreed to pay to the County and the Trustee their reasonable fees and expenses (including, without limitation, allocable internal costs and fees and expenses of counsel to the County and the Trustee and bond counsel) in conjunction with such sale, transfer or other disposition of the Project.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Assignment and Assumption of Assumed Obligations And Indemnification

1.1 Transferor hereby assigns to the Transferee, and the Transferee hereby fully and unconditionally accepts and assumes, all of the rights, duties and obligations of Transferor in and under the Regulatory Agreement, including the obligation to pay the County an annual fee for administration of the Project (the "Administrative Fee")³, arising or accruing from and after December __, 2004 (the closing date of the sale of the Project under the Sale Agreement) (the "Sale Closing Date") (the "Assumed Obligations"), and agrees to perform such obligations in accordance with the terms thereof. The Transferee agrees to be bound in every way by all of the grants, terms, conditions, and covenants in respect of Transferor contained in the Assumed Obligations. Nothing in this Agreement is intended or shall be construed to impose upon any general or limited partner of the Transferee personal liability for any of the Assumed Obligations pursuant to this Agreement which are non-recourse obligations under the terms of the Regulatory Agreement.

1.2 The Transferee releases the Issuer and its officers, members, agents, officials, and employees from, and covenants and agrees to indemnify, hold harmless and defend the Issuer and its officers, members, agents, officials, and employees and each of them (each an "Indemnified Party") from and against, any and all losses, claims, damages, demands, liabilities and expenses (including attorney's fees and expenses), taxes, causes of action, suits, claims, demands and judgments of any nature, joint or several, by or on behalf of any person arising from and after the Sale Closing Date out of:

(a) the transactions provided for in the Regulatory Agreement or otherwise in connection with the Project, or the execution and delivery or amendment of any other document entered into in connection with the transactions provided for in the Regulatory Agreement;

(b) any and all claims arising in connection with the interpretation, performance, enforcement, breach, default or amendment of the Regulatory Agreement or any other documents relating to the Project or in connection with any federal or state tax audit, or any questions or other matters arising under the Regulatory Agreement;

³ The Administrative Fee was initially defined under the Loan Agreement. However, because the Transferee is not assuming the Loan Agreement, the term will be defined hereunder to mean an annual fee equal to annual fee payable on April 29, 1986, and each year thereafter so long as the Regulatory Agreement remains in effect, of one-eighth of one percent of up to \$10,000,000 of the principal amount of the Bonds outstanding, plus \$500 for each additional \$1,000,000 or portion thereof.

(c) the Transferee's carrying out of any of the transactions provided for in the Regulatory Agreement;

(d) the Transferee's failure to comply with any requirement of the Regulatory Agreement;

(e) any damage or injury, actual or claimed, of whatsoever kind, cause or character, to property (including loss of use of property) or persons, occurring or allegedly occurring in, on or about the Project or arising out of any action or inaction of the Transferee, whether or not related to the Project, or resulting from or in any way connected with specified events, including the rehabilitation or management of the Project, or otherwise in connection with transactions contemplated or otherwise in connection with the Project, or the execution or amendment of any document relating to the Project;

(f) any violation of any environmental law, rule or regulation with respect to, or the release of any toxic substance from, the Project; and

(g) any and all claims arising in connection with the operations of the Project, or the conditions, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, rehabilitation or equipping of, the Project or any part of it, including, but not limited to, the ADA (as evidenced by an architect's certificate to such effect).

This indemnification shall extend to and include, without limitation, all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim, or proceeding brought with respect to such claim; except to the extent such damages are caused by the willful misconduct of an Indemnified Party.

In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought under the Regulatory Agreement, upon written notice from the Indemnified Party, shall assume the investigation and defense of the action or proceeding, including the employment of counsel selected by the Transferee, subject to the approval of the Indemnified Party in such party's sole discretion, and shall assume the payment of all expenses related to the action or proceeding, with full power to litigate, compromise or settle the same in its sole discretion, provided that the Issuer shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense of the action or proceeding, and the Transferee shall pay the reasonable fees and expenses of such separate counsel, provided, however, that unless such separate counsel is employed with the approval of the Transferee, which approval shall not be unreasonably withheld, conditioned or delayed, the Transferee shall not be required to pay the fees and expenses of such separate counsel.

Notwithstanding any transfer of the Project to another owner, the Transferee shall remain obligated to indemnify each Indemnified Party pursuant to this Section for all matters arising prior to the date of such transfer, and, as a condition to the release of the transferor on and after the transfer date, the transferee must assume the obligations of the Transferee under the Regulatory Agreement on and after such transfer date and indemnify each Indemnified Party pursuant to this Section for all matters arising on and after the date of such transfer. The provisions of this Section shall survive the term of the Regulatory Agreement.

Section 2. Consent and Release

2.1 The County hereby consents to the assignment and assumption made by the Transferor and Transferee herein, as well as to the transfer of the Project from Transferor to Transferee as contemplated herein and direct the Trustee to execute this Agreement and the other instruments and agreements

contemplated hereby and take any and all actions necessary to facilitate the completion of the transaction contemplated by this Agreement. By its execution of this Agreement, the County acknowledges and confirms that all conditions precedent to transfer of the Project and assignment and assumption of the Assumed Obligations as set forth in the Regulatory Agreement and the Loan Documents have been satisfied or waived, including, without limitation, the requirements of Sections 2(d) of the Regulatory Agreement and Article VI of the Loan Agreement. By their execution of this Agreement, County and Trustee each acknowledge and confirm that, other than those set forth in Exhibit A hereto, as of the date hereof, to their respective actual knowledge (without any duty to investigate and not including implied knowledge), there exists no event of default under the Loan Documents, there exists no event which would give rise to an indemnification obligation by Transferor (including without limitation an indemnification obligation under Article VI of the Loan Agreement), and that there is no event that, with giving of notice, the passage of time, or both, would constitute an event of default or give rise to such an indemnification obligation.

2.2 Except as provided herein, the County and the Trustee hereby fully and unconditionally release Transferor from all duties and obligations under the Loan Documents, Documents and any other documents executed by the Transferor in connection with the Bonds, except for any of Transferor's indemnification obligations under the Loan Documents to the extent that the events, actions, or failures to act which gave rise to such obligations took place prior to the Sale Closing Date. Transferor acknowledges and agrees that the County and Trustee have only released Transferor from Transferor's indemnification obligations under the Loan Documents and Documents to the extent that Transferee has assumed such indemnification obligations, pursuant to the terms hereof, for events, actions, or failures to act which give rise to such indemnification obligations which take place after the Sale Closing Date.

2.3 Reserved.

2.4 The Transferor shall cause the Bondholder to deliver a written certificate or agreement to the County and the Trustee pursuant to which it will consent to the call and redemption of the Bonds, and will specifically waive any notice and any requirement for the delivery of notice as set forth in the Indenture and the related Bonds with respect to the financing of the Project, and specifically waive the requirement that the redemption take place on an Interest Payment Date and specifically waive the requirement that the redemption take place with Available Monies (including but not limited to the requirement that a legal opinion be given relating to avoidable preferences under the United States Bankruptcy Code).

2.5 Provided the Bondholder delivers the items set forth in Section 2.4, the County hereby consents to the call and redemption of the Bonds and specifically waives any notice and any requirement for the delivery of notice as set forth in the Indenture and the related Bonds. In addition, subject to the waiver by the Bondholder, the County hereby waives the requirement that the redemption take place on an Interest Payment Date and the requirement that the redemption take place with Available Monies (including but not limited to the requirement that a legal opinion be given relating to avoidable preferences under the United States Bankruptcy Code).

Section 3. Miscellaneous Provisions

3.1 Transferor represents and warrants to each of the County, the Trustee and the Transferee that, as of the date hereof, other than those set forth in Exhibit A hereto, there exists no event of default under the Loan Documents and that there is no event that, with the giving of notice, the passage of time, or both, would constitute an event of default. The foregoing representations and warranties shall survive Transferee's acquisition of the Project.

3.2 The Transferee agrees to promptly pay to the County and the Trustee their reasonable fees and expenses (including, without limitation, allocable internal costs and fees and expenses of counsel to the County and the Trustee and bond counsel) as set forth in Exhibit B in conjunction with the negotiation and extension of this Agreement and the other instruments and agreements contemplated herein.

3.3 The Transferor and Transferee agree to promptly record the transfer of the Project in the Official Records of County of San Bernardino, California ("Recorder's Office").

3.4 All notices, certificates or other communications shall be sufficiently given and shall be deemed given on the second day following the date on which the same have been mailed by certified mail, postage prepaid, addressed as follows:

To the County: County of San Bernardino
Department Economic and Community Development
290 North "D" Street, 6th Floor
San Bernardino, California 92415-0040
Attention: Thomas R. Laurin, Director
Telephone: (909) 388-0900
e-mail: tlaurin@ecd.co.san_bernardino.ca.us

To Transferees: SSR Realty Advisors, Inc.
28202 Cabot Road, Suite 445
Laguna Niguel, CA 92677
Attention: Stephen F. Corrigan
Acquisitions Director
Phone: (949) 365-1800
Fax: (949) 365-1819
email: steve.corrigan@ssrrealty.com

With a copy to: SSR Realty Advisors, Inc.
1 California Street, Suite 1400
San Francisco, CA 94111
Attention: Herm Howerton, Esq.
Phone: (415) 678-2135
Fax: (415) 835-0092
Email: hhowerton@ssrrealty.com

With a copy to: Paul Hastings Janofsky & Walker LLP
650 Town Center Drive, 17th Floor
Costa Mesa, CA 92626-1924
Attention: David Phelps
Phone: (714) 668-6274
Fax: (714) 479-1921
Email: davidphelps@paulhastings.com

The Issuer, the Administrator, and the Transferees may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

3.5 This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but the same instrument.

3.6 This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of California.

\$17,800,000
County of San Bernardino, California
Variable Rate Demand Multifamily Housing Revenue Bonds
Issue of 1985 (Woodview Apartments Project)

IN WITNESS WHEREOF, the parties hereto have executed this **ASSIGNMENT, ASSUMPTION
AND CONSENT AGREEMENT** as of the date and year first set forth above.

TRANSFeree:

\$17,800,000
County of San Bernardino, California
Variable Rate Demand Multifamily Housing Revenue Bonds
Issue of 1985 (Woodview Apartments Project)

**[CONTINUATION OF SIGNATURES TO
ASSIGNMENT AND ASSUMPTION AGREEMENT]**

TRANSFEROR:

LBK, L.P., a Delaware limited partnership

By: B/K Funds GP, LLC a Delaware limited liability
Company, its authorized agent

By: _____
Ron Beneke, Chief Executive Officer

\$17,800,000
County of San Bernardino, California
Variable Rate Demand Multifamily Housing Revenue Bonds
Issue of 1985 (Woodview Apartments Project)

**[CONTINUATION OF SIGNATURES TO
ASSIGNMENT AND ASSUMPTION AGREEMENT]**

COUNTY:

COUNTY OF SAN BERNARDINO

By: _____
Thomas R. Laurin, Director
Department of Economic and Community Development

\$17,800,000
County of San Bernardino, California
Variable Rate Demand Multifamily Housing Revenue Bonds
Issue of 1985 (Woodview Apartments Project)

**[CONTINUATION OF SIGNATURES TO
ASSIGNMENT AND ASSUMPTION AGREEMENT]**

TRUSTEE:

**U. S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

By: _____

Name: _____

Title: _____

\$17,800,000
County of San Bernardino, California
Variable Rate Demand Multifamily Housing Revenue Bonds
Issue of 1985 (Woodview Apartments Project)

ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

EXHIBIT A

Dated as of December __, 2004

Defaults And Events that, with the giving of notice,
the passage of time, or both, would constitute an Event of Default

\$17,800,000
County of San Bernardino, California
Variable Rate Demand Multifamily Housing Revenue Bonds
Issue of 1985 (Woodview Apartments Project)

ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

EXHIBIT B

Dated as of December __, 2004

Unpaid Fees and Expenses

<u>Description</u>	<u>Amount</u>
County Processing Fee	\$ 6,500.00
Administrative Fee ⁴	\$
County Counsel	\$
Bond Counsel's Legal Services Fee and Expenses	\$
Trustee Extraordinary Fee	\$
Trustee's Counsel	\$

⁴ The County acts as the administrator of the Project and Section 5.1(c) of the Loan Agreement provides that the administrative fee shall be payable (i) in an amount equal to one-eighth of one percent of the principal amount of Bonds outstanding at closing, and thereafter (ii) an annual fee payable on April 29, 1986, and each year thereafter so long as the Regulatory Agreement remains in effect, of one-eighth of one percent of up to \$10,000,000 of the principal amount of the Bonds outstanding, plus \$500 for each additional \$1,000,000 or portion thereof. Other fees for which the Transferor is responsible are (a) all expenses required to be paid to the County under the Loan Agreement and under the Indenture (including the reasonable fees and expenses of their counsel and consultants) incurred at any time in connection with the financing of the Project or the Bonds, including, without limitation, counsel fees and expenses incurred in connection with the interpretation, performance, enforcement or amendment of the bond documents, the mortgage documents or any other documents relating to the Project or the Bonds or in connection with questions or other matters arising under such documents or in connection with any federal or state tax audit, in each case not later than thirty (30) days after receipt of invoices rendered to the Borrower by the Issuer.

\$17,800,000
County of San Bernardino, California
Variable Rate Demand Multifamily Housing Revenue Bonds
Issue of 1985 (Woodview Apartments Project)

ATTACHMENT 1

DESCRIPTION OF REAL PROPERTY
RELATING TO THE PROJECT

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

The Land is located in the County of San Bernardino, State of California, and is described as follows:

\$17,800,000
County of San Bernardino, California
Variable Rate Demand Multifamily Housing Revenue Bonds
Issue of 1985 (Woodview Apartments Project)

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN BERNARDINO)

On _____, 2004, before me, _____, a notary public in and for said state, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

Notary Public

Notary Public

Notary Public

Notary Public

